CIA/OER/EI 751105 ECONOMIC INDICATORS NOV 75

UNCL 01 OF 01

Approved for Release 2001/08/08 : CIA-RDP78T03194A000500130016-1

Approved For Release 2001/03/06 : CIA-RDP86T00608R000500130016-7

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MICROFILMED

ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

5 November 1975

(12)

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FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

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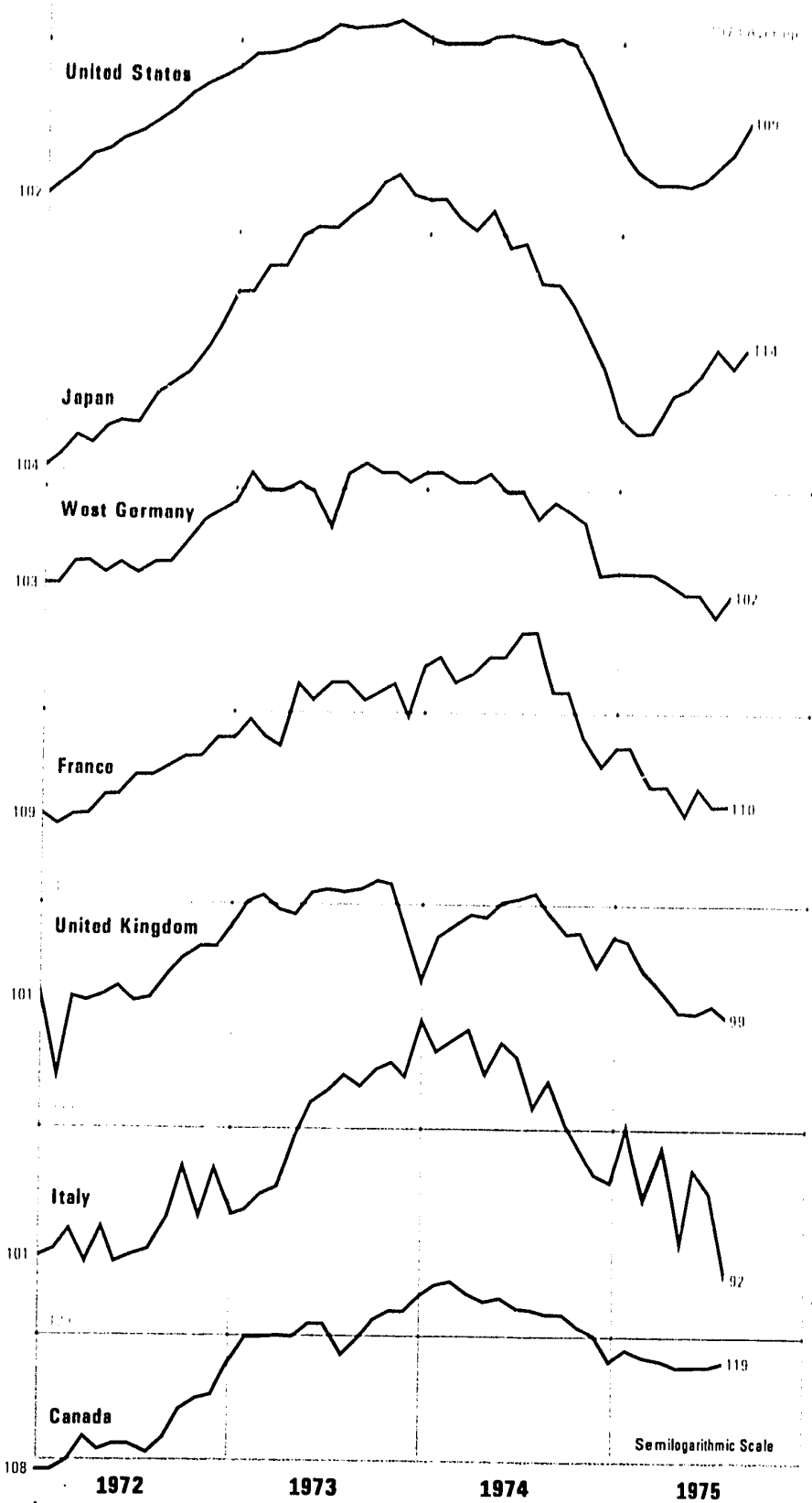
INDUSTRIAL PRODUCTION

INDEX: 1970 = 100, seasonally adjusted



	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 1970	1 Year Earlier	3 Months Earlier[1]
United States	Sep 75	1.9	1.7	7.5	14.4
Japan	Sep 75	1.6	2.5	5.0	12.4
West Germany	Aug 75	2.0	0.4	6.4	6.3
France	Aug 75	0	1.9	14.7	1.2
United Kingdom	Aug 75	0.9	0.1	10.6	6.7
Italy	Aug 75	14.3	1.7	20.7	14.0
Canada	Aug 75	0.4	3.5	4.6	1.1

[1] Average for latest 3 months compared with average for previous 3 months.

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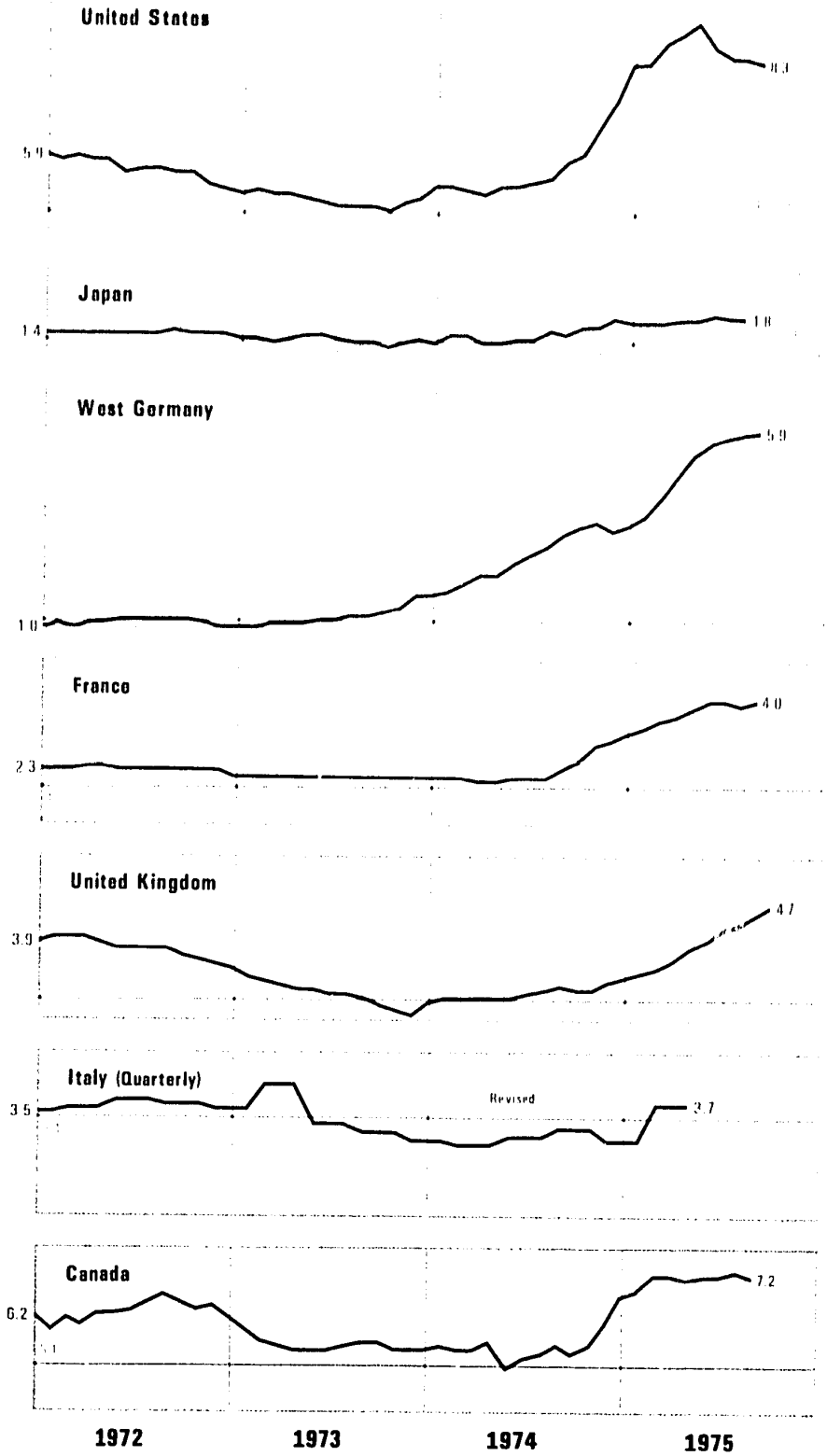
UNEMPLOYMENT PERCENT OF LABOR FORCE



	THOUSANDS OF PERSONS UNEMPLOYED		
LATEST MONTH		1 Year Earlier	3 Months Earlier
Sep 75	7,773	5,303	7,896
Aug 75	970	770	953
Sep 75	1,345	752	1,270
Sep 75	880	499	878
Oct 75	1,089	637	977
75 III	653	556	727
Sep 75	732	532	725

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NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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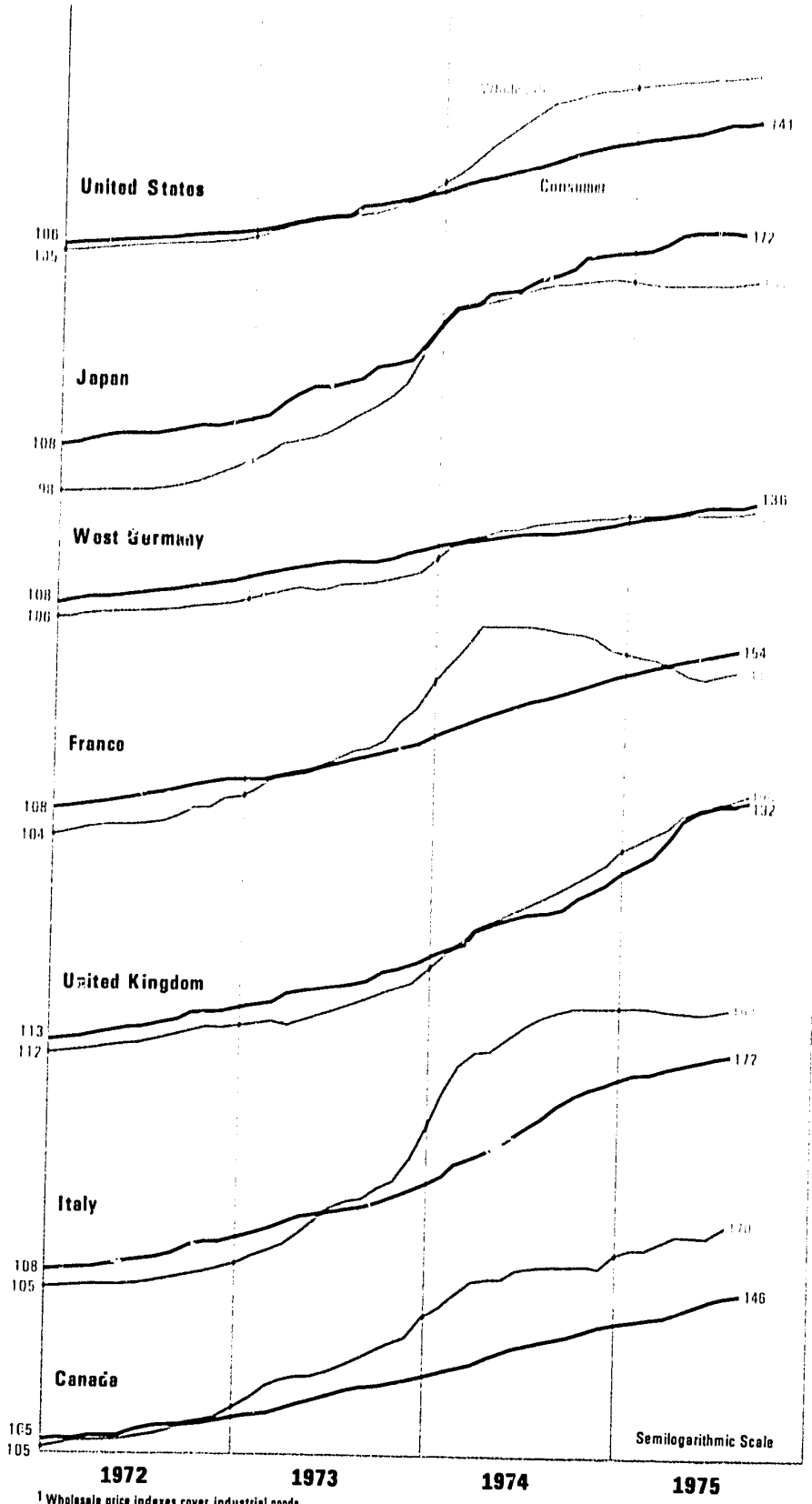
DOMESTIC PRICES[1] INDEX: 1970 = 100



	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	0.5	6.8	7.8	7.7
Japan	Aug 75	0.2	11.2	10.0	0.2
West Germany	Sep 75	0.5	6.1	6.1	1.5
France	Aug 75	0.7	8.8	11.0	8.8
United Kingdom	Sep 75	0.9	13.4	26.6	9.0
Italy	Aug 75	0.6	11.2	15.2	7.5
Canada	Sep 75	0.2	7.5	10.6	10.9

[1] Wholesale price indexes cover industrial goods.

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GNP[1]

Constant Market Prices

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since 1970	1 Year Earlier	Previous Quarter
United States	75 III	2.7	2.1	2.2	11.3
Japan	75 II	0.8	5.0	0.4	3.2
West Germany	75 II	0.1	1.5	−4.9	0.6
France	75 I	2.5	3.5	4.3	9.7
United Kingdom	75 II	1.9	1.7	2.3	7.2
Italy	74 IV	4.3	2.2	−3.5	−16.0
Canada	75 II	0.1	4.0	2.6	0.2

[1] Seasonally adjusted.

RETAIL SALES[1]

Constant Prices

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier[2]
United States	Sep 75	0.2	2.4	1.3	7.2
Japan	Jun 75	1.5	2.0	4.1	5.5
West Germany	Jul 75	−0.9	2.3	3.7	1.2
France	Jun 75	−3.0	−0.8	−1.0	2.8
United Kingdom	Sep 75	1.0	1.3	5.6	13.4
Italy	Mar 75	7.6	5.3	−1.9	4.0
Canada	Jul 75	2.2	4.5	1.9	7.4

[1] Seasonally adjusted.
[2] Average for latest 3 months compared with average for previous 3 months.

MONEY SUPPLY[1]

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier[2]
United States	Sep 75	0.1	6.1	5.0	7.1
Japan	Jul 75	1.4	15.7	9.3	10.3
West Germany	Aug 75	1.7	10.2	14.4	17.5
France	Jul 75	0.9	12.1	13.0	11.8
United Kingdom	Sep 75	2.5	10.5	18.6	20.3
Italy	Apr 75	−2.9	17.0	2.6	1.4
Canada	Sep 75	−0.1	12.5	15.1	18.3

[1] Seasonally adjusted.
[2] Average for latest 3 months compared with average for previous 3 months.

WAGES IN MANUFACTURING[1]

	Latest Month	Percent Change from Previous Period	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier[2]
United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Jul 75	15.7	21.8	13.5	−22.1
West Germany	75 II	1.6	10.7	9.2	6.6
France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Sep 75	0.2	16.3	25.0	19.2
Italy	Jun 75	0	19.5	28.0	24.8
Canada	Jul 75	0	11.0	15.4	14.3

[1] Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.
[2] Average for latest 3 months compared with average for previous 3 months.

MONEY MARKET RATES

	Representative Rates	Latest Date	Percent Rate of Interest: Latest Date	1 Year Earlier	3 Months Earlier	1 Month Earlier
United States	Dealer-placed finance paper	Oct 22	6.23	9.38	6.38	6.83
Japan	Call money	Oct 3	9.00	12.50	11.00	10.00
West Germany	Interbank loans (3 months)	Oct 22	4.00	9.70	4.56	3.78
France	Call money	Oct 17	7.00	13.00	7.00	7.00
United Kingdom	Sterling interbank loans (3 months)	Oct 22	11.56	11.49	10.50	10.46
Canada	Finance paper	Oct 22	9.00	10.85	7.70	8.88
Eurodollars	Three-month deposits	Oct 22	6.71	10.65	7.06	7.50

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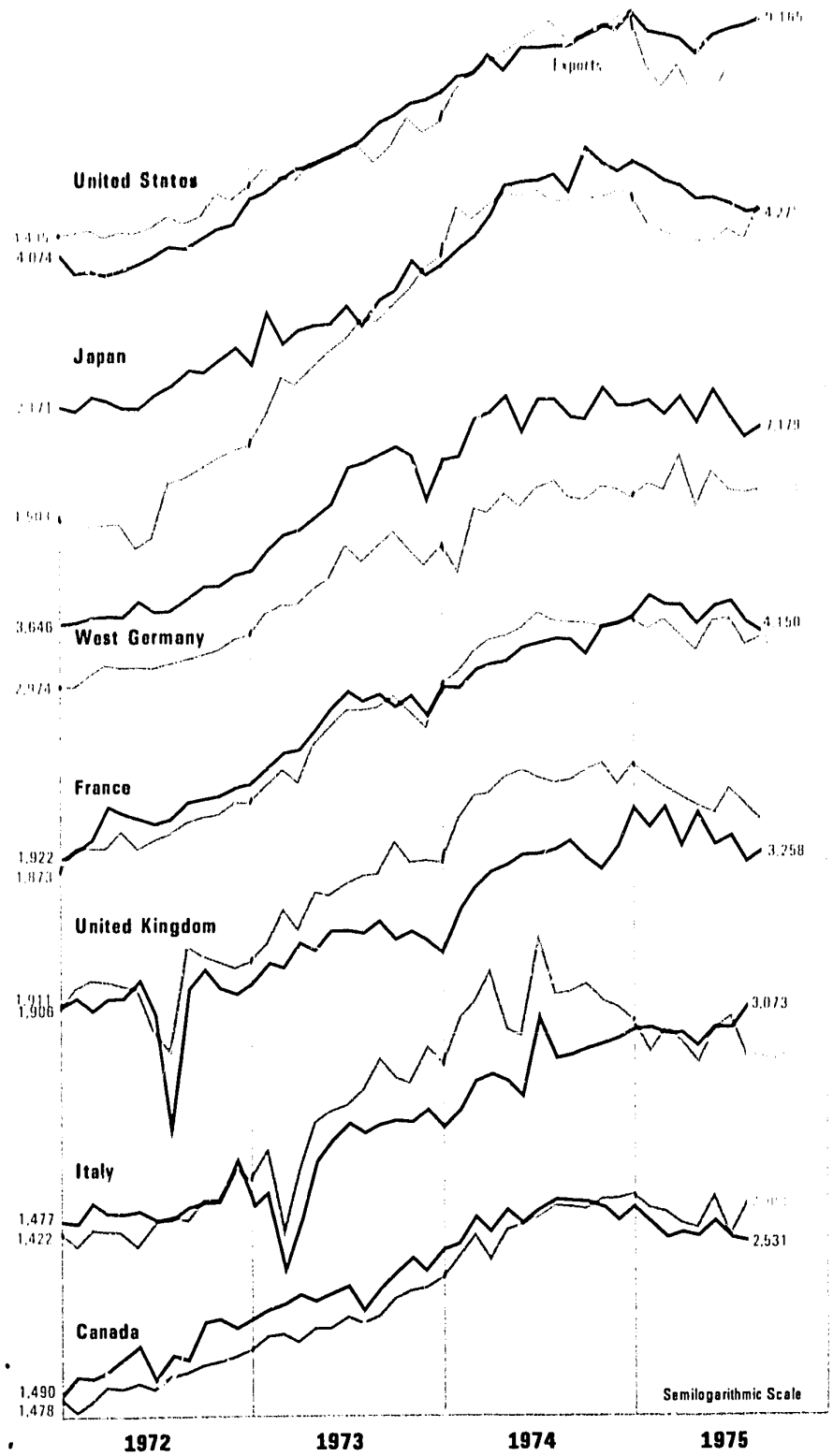
FOREIGN TRADE MILLION US $, f.o.b., seasonally adjusted



	LATEST MONTH	Million US$	CUMULATIVE (MILLION US$) 1975	1974	Change
United States	Sep 75	9,165	79,865	71,487	11,0
	Balance	970	8,421	1,822	10,244
Japan	Sep 75	4,271	41,035	38,876	56
	Balance	-70	4,462	-452	4,914
West Germany	Sep 75	7,179	67,996	65,950	31
	Balance	1,335	14,884	17,195	-2,311
France	Sep 75	4,150	40,200	34,209	17,5
	Balance	20	2,012	-2,793	4,805
United Kingdom	Sep 75	3,258	31,217	26,631	17,2[illegible]
	Balance	-440	-4,815	-8,954	4,140
Italy	Aug 75	3,073	22,926	19,335	18,6[illegible]
	Balance	480	511	-5,864	6,376
Canada	Aug 75	2,531	21,136	21,549	1,[illegible]
	Balance	-377	-1,481	643	-2,324

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EXPORT PRICES
National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier
United States	Aug 75	0.7	11.6	6.2	5.4
Japan	Sep 75	1.0	7.6	5.5	14.4
West Germany	Aug 75	0.1	5.7	4.7	1.5
France	Jul 75	0	8.9	1.1	17.6
United Kingdom	Sep 75	1.2	14.8	19.9	19.4
Italy	Apr 75	1.1	15.5	17.5	-3.2
Canada	Jun 75	0.1	10.1	9.4	19.7

EXPORT PRICES
US $

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier
United States	Aug 75	0.7	11.6	6.2	5.4
Japan	Sep 75	1.6	11.5	5.5	21.1
West Germany	Aug 75	4.2	13.2	6.4	30.1
France	Jul 75	5.1	15.1	14.3	19.3
United Kingdom	Sep 75	0	11.7	7.9	16.4
Italy	Apr 75	1.6	15.1	17.7	3.8
Canada	Jun 75	0.2	10.5	4.0	7.6

IMPORT PRICES
National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier
United States	Aug 75	0.2	16.0	1.4	-10.9
Japan	Sep 75	2.9	14.6	2.5	2.8
West Germany	Aug 75	5.1	5.5	-2.2	14.2
France	Jul 75	2.3	10.8	-6.7	-17.2
United Kingdom	Sep 75	1.1	19.0	10.1	11.4
Italy	Apr 75	-1.6	21.5	7.2	-7.6
Canada	Jun 75	-2.7	10.7	16.2	12.4

OFFICIAL RESERVES

	Latest Month: Period	Latest Month: Billion US $	Billion US $: Jun 1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	16.3	14.5	15.9	16.2
Japan	Sep 75	13.3	4.1	13.2	14.6
West Germany	Jul 75	31.7	8.8	33.9	33.6
France	Aug 75	10.5	4.4	8.4	10.1
United Kingdom	Sep 75	5.9	2.8	7.2	6.4
Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Jul 75	5.2	4.3	6.0	5.5

CURRENT ACCOUNT BALANCE[1]

	Latest Period	Million US $	Cumulative (Million US $) 1975	1974	Change
United States[2]	75 II	4,061	6,064	-1,761	7,825
Japan	Sep 75	-40	-1,105	-5,741	4,636
West Germany	Aug 75	-752	2,485	5,134	-2,649
France	75 II	767	499	-3,435	3,934
United Kingdom	75 II	-780	-2,226	-4,414	2,188
Italy	75 I	-461	-461	-2,470	2,009
Canada	75 II	-1,156	-3,188	-725	-2,463

[1] Converted to US dollars at the current market rates of exchange.
[2] Seasonally adjusted.

BASIC BALANCE[1]
Current and Long-Term Capital Transactions

	Latest Period	Million US $	Cumulative (Million US $) 1975	1974	Change
United States[2]	75 II	1,611	938	-601	1,539
Japan	Sep 75	-360	-944	-8,928	7,984
West Germany	Aug 75	-1,349	-2,792	3,805	-6,597
France	75 II	1,299	1,404	-2,324	3,727
United Kingdom	75 II	-1,948	-3,703	-1,748	-1,955
Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-526	-2,151	-270	-1,881

[1] Converted to US dollars at the current market rates of exchange.
[2] Seasonally adjusted.

EXCHANGE RATES
Spot Rate
As of 31 Oct 75

	US $ Per Unit	Percent Change from Dec 66	18 Dec 71	19 Mar 73	24 Oct 75
Japan (yen)	0.0033	20.08	2.03	-12.88	0.27
West Germany (Deutsche mark)	0.3919	55.87	26.28	10.66	0.20
France (franc)	0.2302	14.02	16.91	4.45	0.42
United Kingdom (pound sterling)	2.0777	-25.55	-20.26	-15.57	0.42
Italy (lira)	0.0015	-7.19	-13.60	-16.05	0.13
Canada (dollar)	0.9728	5.46	-2.51	-2.50	-0.48

TRADE-WEIGHTED EXCHANGE RATES[1]
As of 31 Oct 75

	Percent Change from Dec 66	18 Dec 71	19 Mar 73	24 Oct 75
United States	-11.81	-2.56	4.04	0.11
Japan	13.61	0.02	-11.81	0.33
West Germany	31.63	14.48	9.36	0.48
France	-7.71	5.47	2.95	0.38
United Kingdom	-47.71	-32.72	-17.81	0.69
Italy	-30.70	-29.36	-22.34	0.20
Canada	4.23	-2.37	-0.73	-0.51

[1] Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

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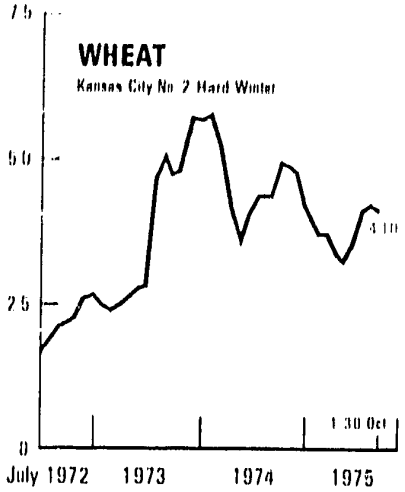
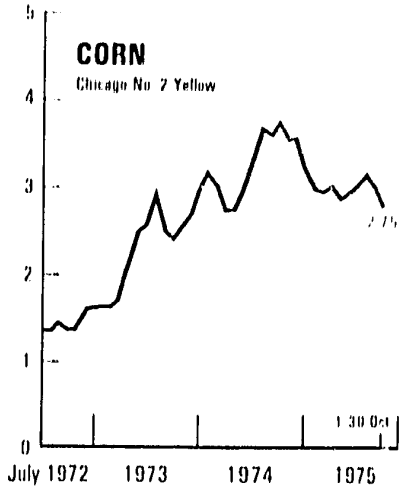
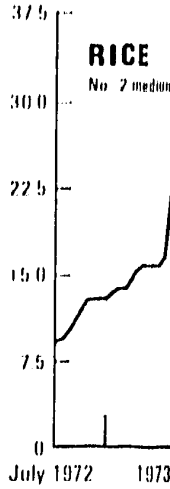
AGRICULTURAL PRICES Monthly Average Cash Price

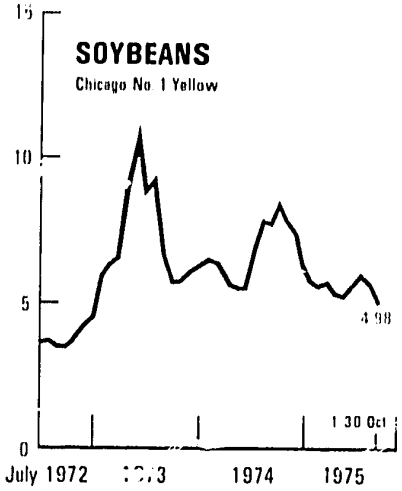


30 Oct	4.10
23 Oct	4.01
Sep 75	4.21
Oct 74	4.00

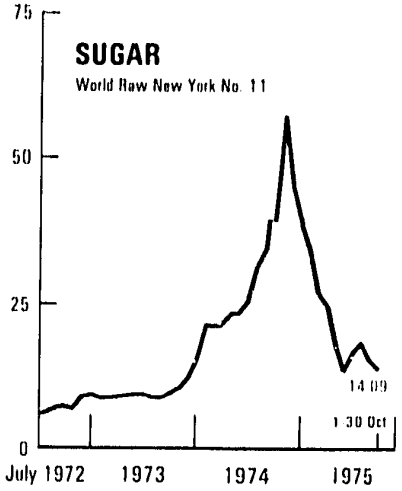


30 Oct	2.60
23 Oct	2.63
Sep 75	3.01
Oct 74	3.71

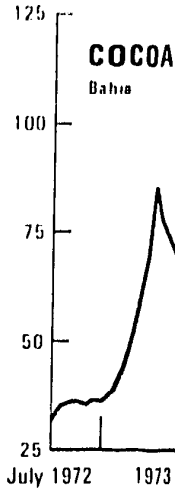


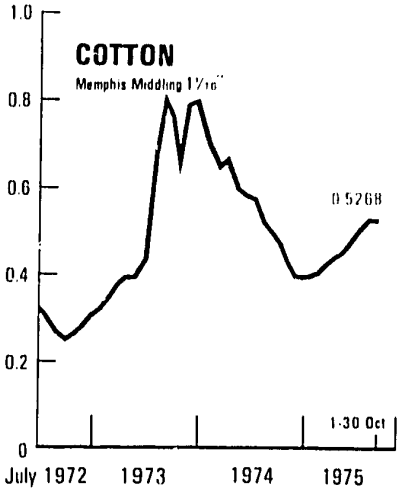


30 Oct	4.65
23 Oct	4.63
Sep 75	5.55
Oct 74	8.30

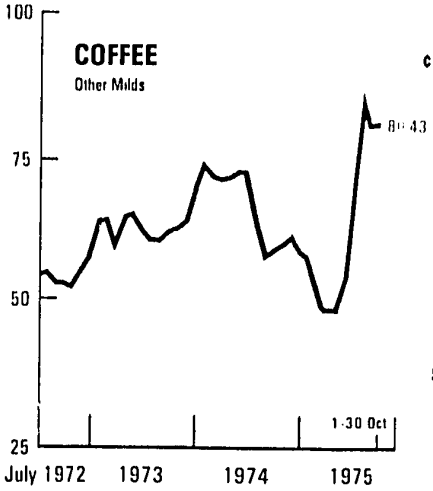


30 Oct	14.00
23 Oct	13.80
Sep 75	15.44
Oct 74	39.60

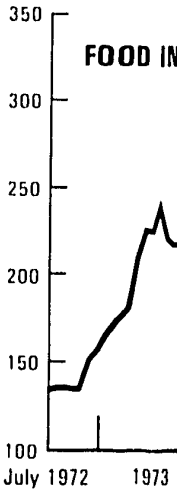




30 Oct	0.5165
23 Oct	0.5090
Sep 75	0.5290
Oct 74	0.4640



30 Oct	80.00
23 Oct	80.00
Sep 75	80.17
Oct 74	58.01



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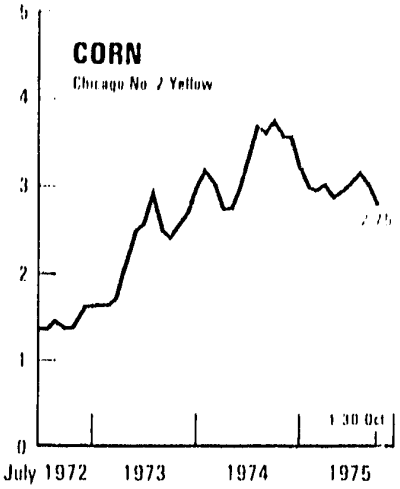
Monthly Average Cash Price

$ Per Bushel

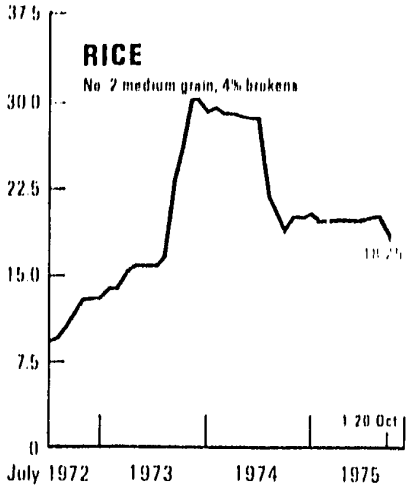


$ Per Bushel

30 Oct	2.00
23 Oct	2.0[illegible]
Sep 75	3.01
Oct 74	3.71

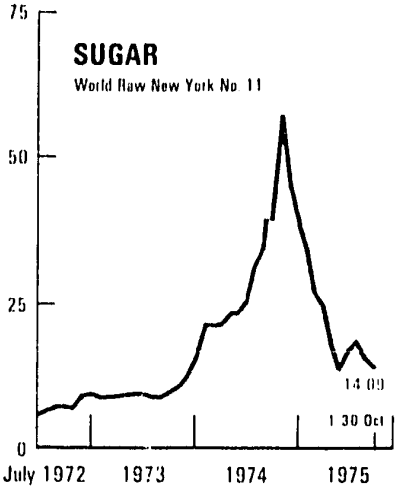
30 Oct	4.10
23 Oct	4.01
Sep 75	4.21
Oct 74	4.00

$ Per cwt.
f.o.b. mills, Houston, Tex



20 Oct	18.25
13 Oct	18.25
Sep 75	19.75
Oct 74	18.75

$ Per Bushel

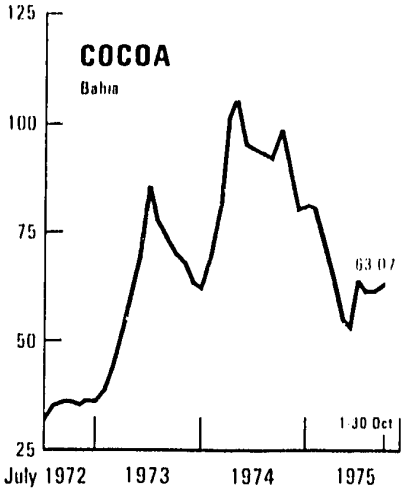


c Per Pound

30 Oct	14.00
23 Oct	13.80
Sep 75	15.44
Oct 74	39.60

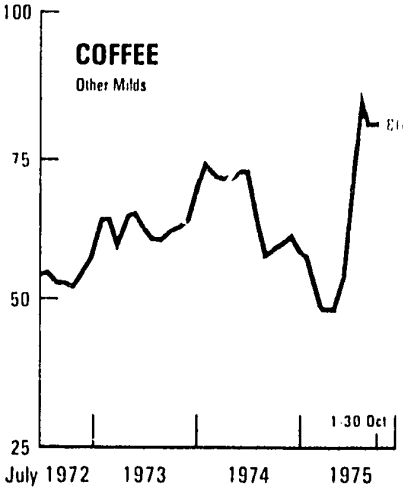
30 Oct	4.05
23 Oct	4.63
Sep 75	5.55
Oct 74	8.36

c Per Pound
New York price



30 Oct	64.00
23 Oct	64.00
Sep 75	61.40
Oct 74	96.50

$ Per Pound

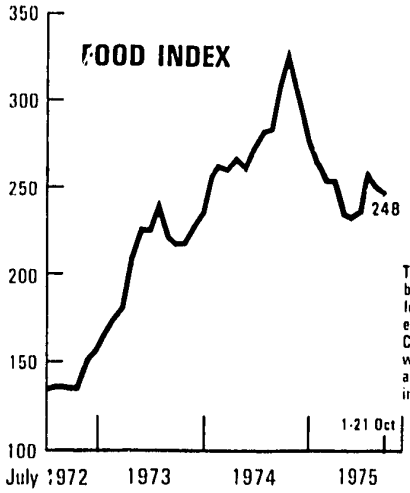


c Per Pound

30 Oct	80.00
23 Oct	80.00
Sep 75	80.17
Oct 74	58.81

30 Oct	0.5165
23 Oct	0.5090
Sep 75	0.5290
Oct 74	0.4640

1970 = 100



This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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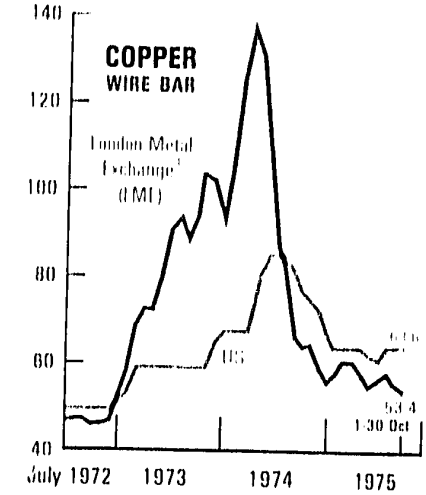
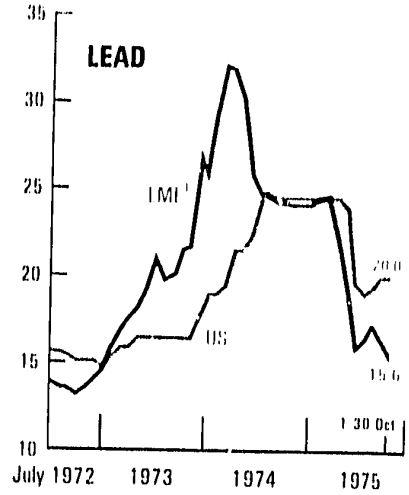
INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



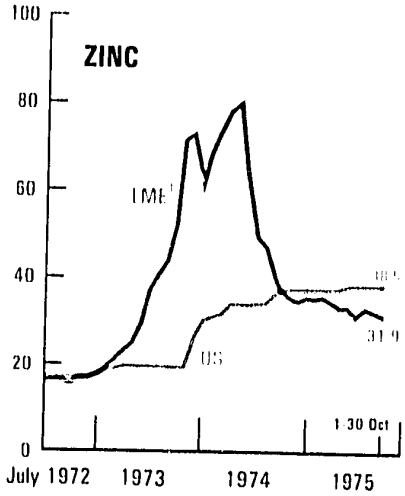
¢ Per Pound

	LME	US
30 Oct	53.8	64.6
23 Oct	51.9	64.6
Sep 75	54.9	63.6
Oct 74	63.4	77.9



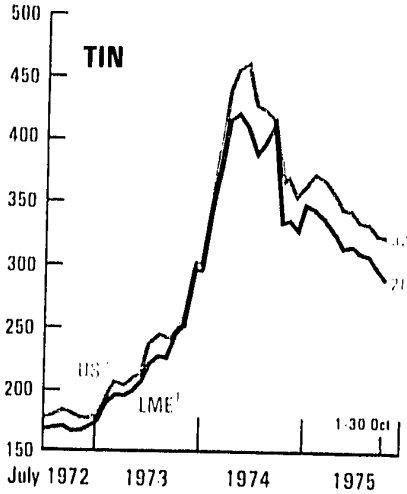
¢ Per Pound

	LME	US
30 Oct	15.7	20.0
23 Oct	15.0	20.0
Sep 75	16.4	20.0
Oct 74	24.2	24.5



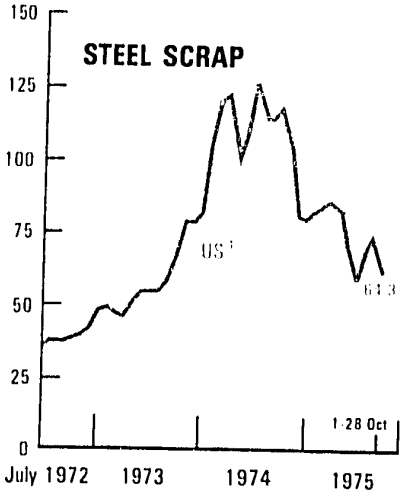
¢ Per Pound

	LME	US
30 Oct	32.3	[illegible]
23 Oct	31.5	[illegible]
Sep 75	32.8	[illegible]
Oct 74	47.4	[illegible]



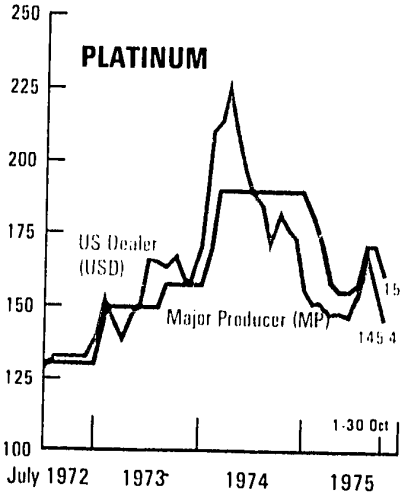
¢ Per Pound

	LME	US
30 Oct	284.4	321.2
23 Oct	286.6	324.0
Sep 75	296.4	327.8
Oct 74	333.4	365.0



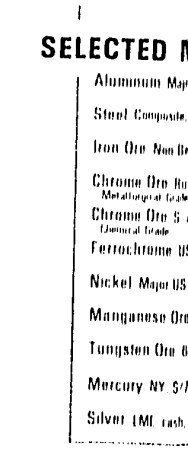
$ Per Long Ton

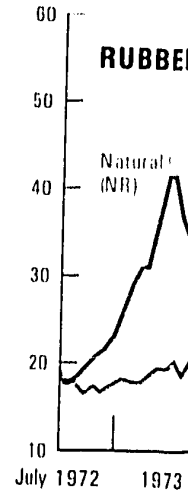
	US
28 Oct	61.7
21 Oct	61.7
Sep 75	74.6
Oct 74	119.0

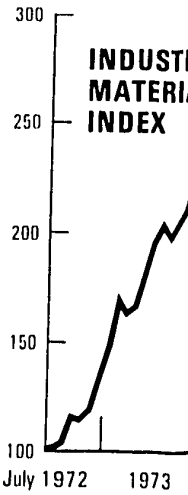


$ Per Troy Ounce

	MP	USD
30 Oct	155.0	143.0
23 Oct	155.0	144.0
Sep 75	170.0	157.1
Oct 74	190.0	183.1







[1] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[2] Producers' price, covers most primary metals sold in the United States.
[3] Quoted on New York market. [4] Composite price for Chicago, Philadelphia, and Pittsburgh.
[5] S type styrene, US f.a.s. export price.

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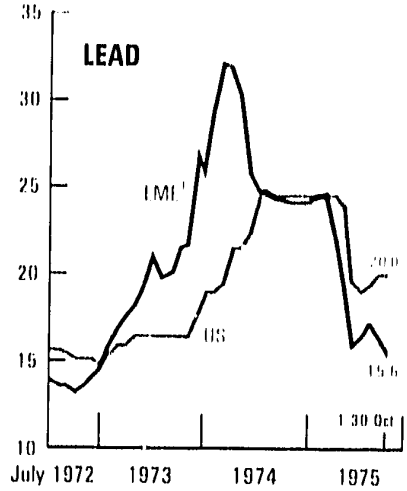
LS PRICES Monthly Average Cash Price

c Per Pound

	LME	US
30 Oct	54.8	66.6
23 Oct	54.9	66.6
Sep 75	54.9	66.6
Oct 74	63.4	77.5



c Per Pound

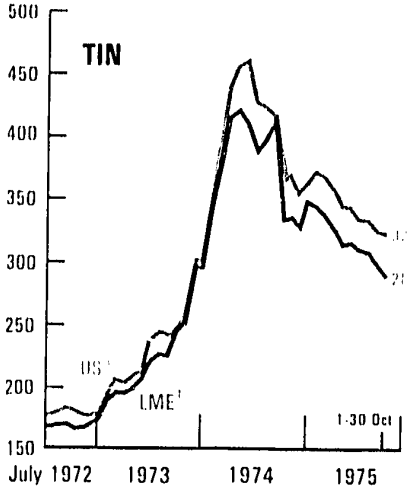
	LME	US
30 Oct	15.2	20.0
23 Oct	15.0	20.0
Sep 75	16.4	20.0
Oct 74	24.2	24.5

SELECTED MATERIALS

	Current	Apr 75	Jan 74	Jan 73
Aluminum Major US Prod., ¢/lb	41.00	39.00	29.00	25.00
Steel Composite $/t	306.70	289.62	12.13	209.66
Iron Ore Non Bessemer Old Range $/t	18.75	17.53	12.10	11.96
Chrome Ore Russian $/MT Metallurgical Grade	150.00	135.00	38.00	45.75
Chrome Ore S. Africa $/t Chemical Grade	44.50	35.05	33.50	25.50
Ferrochrome US Charge, ¢/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode, $/lb	2.20	2.01	1.62	1.53
Manganese Ore 48% Mn, $/t	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO_3, $/t	5,057.03	5,831.35	2,872.40	2,241.20
Mercury NY, $/76lb Flask	130.00	167.90	275.54	282.50
Silver LME cash, ¢/Troy Oz	427.04	423.94	360.29	280.15

c Per Pound

	LME	US
30 Oct	32.4	38.5
23 Oct	31.5	33.5
Sep 75	32.8	33.5
Oct 74	37.4	3[illegible].9

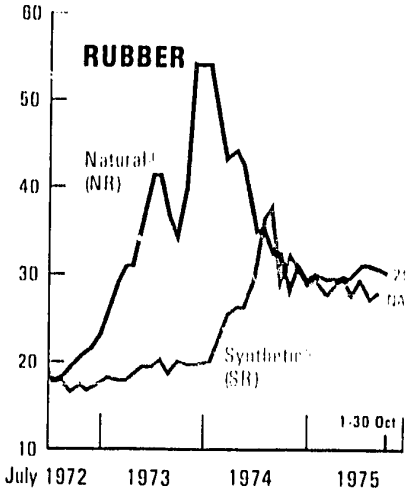


c Per Pound

	LME	US
30 Oct	284.4	321.2
23 Oct	286.6	324.0
Sep 75	296.4	322.9
Oct 74	333.4	365.0

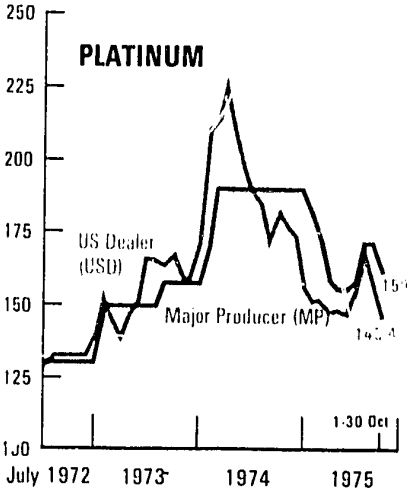
c Per Pound

	NR	SR
30 Oct	29.2	NA
23 Oct	29.5	NA
Sep 75	30.4	[illegible]
Oct 74	32.0	[illegible]



$ Per Long Ton

	US
28 Oct	61.7
21 Oct	61.7
Sep 75	74.6
Oct 74	119.0



$ Per Troy Ounce

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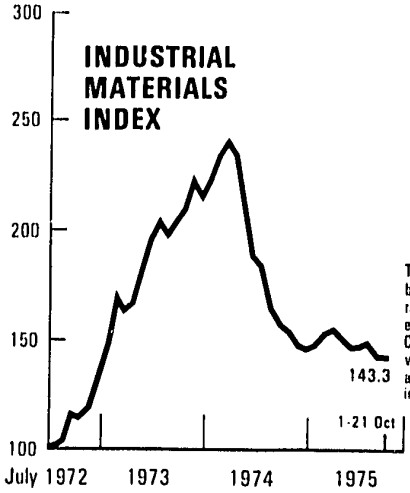

This is an index compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

[illegible]ajor world producers and traders.
[illegible]ally traded on the LME.
[illegible] United States.
Chicago, Philadelphia, and Pittsburgh.

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